

Dewan P. N. Chopra & Co.
Chartered Accountants

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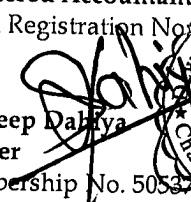
Independent Auditor's Review Report on Review of Standalone Financial Results

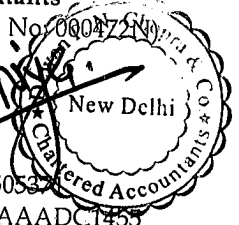
**TO THE BOARD OF DIRECTORS OF
Inox Wind Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Inox Wind Limited** ("the Company") for the quarter and nine months ended 31st December, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**

We draw attention to Note 3 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial period. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

For Dewan P. N. Chopra & Co.
Chartered Accountants
(Firm Registration No. 000874)


Sandeep Dalviya
Partner
Membership No. 5053
UDIN: 21505371AAAADC1455



Place: New Delhi
Date: February 12, 2021

INOX WIND LIMITED

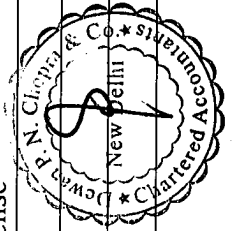
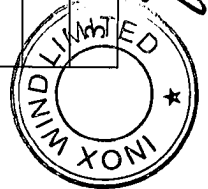
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31 DECEMBER, 2020**

| Sr. No. | Particulars | Quarter Ended | | | Nine months ended | | Year Ended |
|---------|--------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------|
| | | 31-12-2020 (Unaudited) | 30-09-2020 (Unaudited) | 31-12-2019 (Unaudited) | 31-12-2020 (Unaudited) | 31-12-2019 (Unaudited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations (Net of Taxes) | 15,764 | 13,512 | 19,837 | 35,249 | 39,469 | 52,768 |
| | (b) Other Income | 1,084 | 1,786 | 2,716 | 4,745 | 6,343 | 7,659 |
| | Total Income (a+b) | 16,848 | 15,298 | 22,553 | 39,994 | 45,812 | 60,427 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 13,333 | 3,924 | 11,067 | 19,353 | 29,834 | 18,037 |
| | b) Purchase of Stock-in-Trade | 267 | 7,928 | - | 12,528 | - | 24,470 |
| | c) Changes in Inventories of Finished Goods and Work-in-Progress | 543 | 813 | 2,880 | 1,063 | (138) | (1,829) |
| | d) Employee Benefit Expense | 1,892 | 1,837 | 1,665 | 5,388 | 4,936 | 6,514 |
| | e) Finance Costs | 4,810 | 4,158 | 2,707 | 13,293 | 8,664 | 15,226 |
| | f) EPC, O&M, and Common Infrastructure Facility Expenses | 303 | 802 | 831 | 1,864 | 3,186 | 3,879 |
| | g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives | (334) | 270 | 778 | (149) | 413 | 1,379 |
| | h) Depreciation and Amortization Expense | 979 | 987 | 1,025 | 2,931 | 3,069 | 4,067 |
| | i) Other Expenses | 2,394 | 2,420 | 2,297 | 6,180 | 4,732 | 23,573 |
| | Total Expenses (a to i) | 24,187 | 23,139 | 23,250 | 62,451 | 54,696 | 95,316 |
| | Profit/(Loss) Before Tax (1-2) | (7,339) | (7,841) | (697) | (22,457) | (8,884) | (34,889) |

(Rs. in Lakhs)



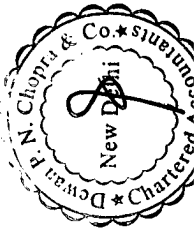
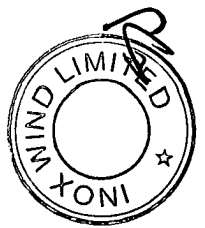
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| | | | | | | | | | | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|-----------------|----------------|-----------------|---|---|---|---|---------|
| 4 | Tax Expense : | | | | | | | | | | | |
| | Current Tax | - | - | - | - | - | - | - | - | - | - | - |
| | MAT Credit Entitlement | - | - | - | - | - | - | - | - | - | - | - |
| | Deferred Tax | (2,561) | (2,733) | (244) | (7,815) | (3,135) | (12,177) | | | | | |
| | Taxation Pertaining to Earlier Years | - | (400) | - | (400) | - | - | | | | | |
| | Total Tax Expense | (2,561) | (3,133) | (244) | (8,215) | (3,135) | (12,177) | | | | | |
| 5 | Profit/(Loss) for the Period (3-4) | (4,778) | (4,708) | (453) | (14,242) | (5,749) | (22,712) | | | | | |
| 6 | Other Comprehensive Income | | | | | | | | | | | |
| | A) Items that will not be reclassified to profit or loss | 18 | 15 | 92 | 14 | 37 | 39 | | | | | |
| | Income tax on above | (7) | (5) | (32) | (5) | (13) | (13) | | | | | |
| | B) Items that will be reclassified to profit or loss | - | - | (1) | - | 82 | 82 | | | | | |
| | Income tax on above | - | - | 0 | - | (29) | (29) | | | | | |
| | Total Other Comprehensive Income (Net of Tax) | 11 | 10 | 59 | 9 | 77 | 79 | | | | | |
| 7 | Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6) | (4,767) | (4,698) | (394) | (14,233) | (5,672) | (22,633) | | | | | |
| 8 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | (1,550) | (2,696) | 3,035 | (6,233) | 2,849 | (15,596) | | | | | |
| 9 | Paid-up Equity Share Capital (Face value of Rs 10 each) | 22,192 | 22,192 | 22,192 | 22,192 | 22,192 | 22,192 | | | | | |
| 10 | Other Equity Excluding Revaluation Reserves | | | | | | | | | | | 156,249 |
| 11 | Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised) | (2.15) | (2.12) | (0.20) | (6.42) | (2.59) | (10.23) | | | | | |



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Notes:

1. The Unaudited Standalone Financial Results for the quarter/nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated January 25, 2021 approved a Composite Scheme of Arrangement between GFL Limited (Promoter and Holding company of the Company), Inox Renewables Limited (Wholly-owned Subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:
 - a) Amalgamation of Inox Renewables Limited with GFL Limited w.e.f. April 1, 2020; and
 - b) Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. July 1, 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Energy Limited has become the Holding and Promoter Company of Inox Wind Limited and a part of the "Promoter/Promoter Group" of the Company as defined under Clause 2(1)(oo)&(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.



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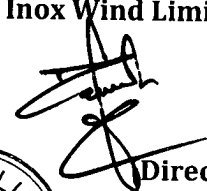
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4. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.

**For and on behalf of the Board of Directors
For Inox Wind Limited**

Place: Noida
Date: February 12, 2021


Director

